

# **FISCAL NOTE**

## **SB 2876 - HB 2600**

February 25, 1998

**SUMMARY OF BILL:** Exempts from registration requirements certain small business offerings of securities with an aggregate offering of \$1 million or less.

### **ESTIMATED FISCAL IMPACT:**

**Decrease State Revenues - \$90,000**

**Increase State Expenditures - Not Significant**

Estimate assumes a decrease in the amount of revenue that is generated from filing fees.

The Department of Commerce and Insurance assumes that, due to the high-risk nature of the securities being offered, enforcement costs due to fraud would increase. Such increase in costs is estimated to be not significant.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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